

8 May 2013

- *This statement provides you with key information about the Old Mutual Total Return USD Bond Fund (the “Fund”).*
- *This statement forms part of and should be read in conjunction with the prospectus for Old Mutual Global Investors Series plc dated 19 April 2013 and the Hong Kong Supplement dated 8 May 2013 (“Hong Kong Offering Document”).*
- *You should not invest in this product based on this statement alone.*

Quick facts

Investment manager:	Old Mutual Global Investors (UK) Limited
Investment adviser:	Pacific Investment Management Company LLC, a US company (external delegation)
Custodian:	Citibank International plc, Ireland Branch
Dealing frequency:	Daily (each Business Day as retail banks are open for business in Dublin and the New York Stock Exchange is open for business in New York)
Base currency:	USD
Dividend policy:	For class A (USD) Income: Dividends if declared, will be paid monthly. For all other classes the Fund’s income and capital gains will be reinvested.
Financial year end of the Fund:	31 December
Minimum investment:	<u>Minimum initial investment</u> For classes A (USD) Accumulation and A (USD) Income: USD1,000; For classes A (EUR) Accumulation and A (EUR) Hedged Accumulation: EUR1,000; For class A (AUD) Hedged Accumulation: AUD1,000; For class I (USD) Accumulation: USD5,000,000 <u>Minimum subsequent investment</u> For classes A (USD) Accumulation and A (USD) Income: USD500; For classes A (EUR) Accumulation and A (EUR) Hedged Accumulation: EUR500; For class A (AUD) Hedged Accumulation: AUD500; For class I (USD) Accumulation: USD2,500,000

What is this product?

The Fund is a collective investment scheme (investment company), domiciled in Ireland and regulated by the Central Bank of Ireland.

Objective and Investment Strategy

To seek to maximise total return consistent with preservation of capital and prudent investment management.

The Fund may invest at least two thirds of its assets in a diversified portfolio of fixed-income securities of varying maturities. The Fund may invest up to 10% of its assets in fixed income securities that are rated lower than Baa by Moody’s or lower than BBB by S&P, but rated at least B by Moody’s or S&P at the time of purchase (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Fund may also invest up to 20 per cent. of its assets in non-USD denominated fixed-income securities, and may invest beyond this limit in USD denominated securities of non-US issuers which may be investment grade or below investment grade, subject to the 10 per cent. limit on below investment grade fixed-income securities set out above.

At least 85% of the Fund’s assets will be invested in securities that are listed, traded or dealt in on a regulated market in a country belonging to the Organisation for Economic Co-operation and Development.

The Fund is permitted to invest in or hold other types of instruments as part of its investment policy including, but not limited to, equity securities, collective investment schemes and REITs listed, traded or dealt in on regulated markets that are not considered

SK013/007/AC#5497405.1

PRODUCT KEY FACTS

emerging markets.

The Fund may use financial derivative instruments extensively for hedging purposes and efficient portfolio management. The Fund may also invest substantially in financial derivative instruments for investment purposes. Such instruments may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Derivatives will typically be used as a substitute for taking a position in the underlying asset. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost effective manner. The Fund will regularly monitor its leverage and the level of leverage may range from approximately 200 to 1500 per cent. of the Fund's net asset value at any point in time however the average level of leverage of the Fund is expected to be approximately 700 per cent. when calculated using the sum of the notionals of the derivatives used. If the commitment approach is used to calculate the leverage of the Fund the level of leverage will not exceed 100 per cent. of the Fund's net asset value. While the Fund does not intend to employ any specific strategy in respect of the use of financial derivative instruments, such instruments may be used in accordance with the Fund's investment objective and policy.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Offering Document for details including the risk factors.

1. Fund risk

- It cannot be guaranteed that the performance of the Fund will generate a return and there may be circumstances where no return is generated and the amount invested is lost.

2. Interest rates risk

- Changes in market interest rates will affect the value of fixed income securities held by the Fund. Generally, the market value of debt securities decreases when interest rates rise and increases when interest rates fall.
- Long-term fixed income securities are generally more sensitive to changes in interest rates and, therefore, are subject to a greater degree of market price volatility.

3. Credit risk

- Investment in bonds or other fixed income securities will expose the Fund to credit risk of the issuers.
- In the event that any issuer of fixed income securities in which the assets of the Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amount paid on such securities (which may be zero). This may in turn affect the net asset value per share of the Fund.

4. Mortgage-backed and asset-backed securities risk

- The Fund may be exposed to risks associated with securitised instruments (e.g., mortgage-backed and asset-backed securities), such as a credit risk which relates essentially to the quality of the underlying assets, and which may vary in type and may involve liquidity risks. These instruments are based on complex operations that may also involve legal risks and other risks related to the characteristics of the underlying assets.
- The value of such mortgage-backed and asset-backed securities depends on the value of the underlying collateral which is subject to market fluctuation and there is a risk that they may be downgraded due to adverse market conditions.

5. Derivatives risk

- The Fund may enter into transactions in over-the-counter markets that expose it to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses.
- Derivative instruments are highly volatile. Many derivative instruments have a leverage component, which means that adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself.
- Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

PRODUCT KEY FACTS

	<ul style="list-style-type: none"> Derivatives are designed to track the value of the securities, rates or indices. This tracking is not always perfect and as a result the Fund's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, the Fund's investment objective. Given the leverage effect embedded in derivatives, in the worst case scenario, significant loss (as much as 100% of the net asset value of the Fund) may arise from the extensive use of financial derivative instruments.
6.	Below investment grade debt securities risk
	<ul style="list-style-type: none"> Investments in below investment grade securities are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes to interest rates. The market for lower rated debt securities generally is less active than that for higher quality securities and the Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.
7.	Currency risk
	<ul style="list-style-type: none"> The Fund's investment in non-USD denominated fixed income securities may cause the value of the Fund's investments to fluctuate with changes in exchange rates.
8.	Investment Risk
	<ul style="list-style-type: none"> There can be no assurance that the Fund will achieve its investment objective. The price of the fixed income securities may fall as well as rise.
Is there any guarantee?	
The Fund does not have any guarantees. You may not get back the full amount of money you invest.	
What are the fees and charges?	
Investors should refer to the Hong Kong Offering Document for details regarding the fees and expenses of the Fund.	
Charges which may be payable by you	
You may have to pay the following fees when dealing in the shares of the Fund.	
Fees and charges Initial charge (subscription fee) (% of the net asset value per share) Switching fee (% of the net asset value per share) Redemption charge (redemption fee) Contingent deferred sales charge (% of the subscription price paid)	What you pay Class A: up to 6.25% Class I: nil Currently nil; but the Directors may charge a switching fee of up to 2.5% in the future Nil Classes A and I: nil
Ongoing fees payable by the Fund	
The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.	
Investment management fee	<u>Annual rate (as a % of the net asset value of each class)</u> Class A: 1% Class I: 0.5%
Custodian fee	Fiduciary fee of up to 0.02% per annum of the average net asset value of the Fund plus VAT (if any), subject to a minimum fee of EUR3,500.00 per annum. Custody fee of up to 0.05% per annum of the average net asset value of the Fund.
Performance fee	Nil

PRODUCT KEY FACTS

Administration fee	Up to 0.06% per annum of the average net asset value of the Fund, subject to a minimum fee of EUR15,000 per annum, plus additional annual fees at normal commercial rates for the second and each subsequent class of shares in the Fund.
Other fees The intermediary you use may ask you to pay other fees and charges when dealing in the shares of the Fund.	
Additional Information <ul style="list-style-type: none"> • You generally buy and/or redeem shares of the Fund at the Fund's next-determined net asset value on the day the Hong Kong Representative receives your request, provided that it is received in good order on or before 5:00 p.m. (Hong Kong time) being the dealing deadline in Hong Kong. • Intermediaries who sell the Fund may impose earlier dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediary concerned. • The net asset value per share of the Fund will be calculated and published in the South China Morning Post and the Hong Kong Economic Journal on each dealing day. • The Hong Kong Representative, Old Mutual Global Investors (Asia Pacific) Ltd, can be contacted at 24/F Henley Building, 5 Queen's Road, Central, Hong Kong, telephone number +852 2810 8626. 	
Important If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.	